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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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Current Economic Developments in New Mexico

Recent lower oil prices and the layoff of 799 workers by the Public Service Company of New Mexico have cast a bit of gloom over the outlook for the otherwise recovering New Mexico economy. New Mexico nonagricultural employment has increased 2.0 percent in the first half of 1988, after having registered a slim 0.3 percent gain in 1987. The state's unemployment rate at 8.2 percent in August is still uncomfortably high, but it has diminished from year-ago levels.

Oil prices began to fall in the Spring of 1988, and immediately New Mexico oil and gas exploration companies cut back their drilling plans. New Mexico completions fell 10.9 percent in the second quarter and in August managed a small 2.0 percent increase over year-ago depressed levels. Gas exploration activity is at very low levels around New Mexico—about one-tenth the level back in 1981. In August, gas well completions fell another 56.7 percent.

By early 1988 the state's oil and gas industry had regained about 800 of the 4,800 jobs lost in the 1986-1987 time period. However, in June and July oil and gas employment began to fall again in response to the lower oil prices and exploration activity. If oil prices should stay below $15/barrel for any length of time, further weakness in the oil and gas sector should be anticipated. Whereas in early 1988 oil and gas employment was growing and contributing to the state's economic recovery, it will soon exert a negative drag on the state's economy if these low oil prices hold.

PNM's cost cutting measures have resulted in a layoff of almost 20 percent of the company's workforce statewide (including Gas Company of New Mexico employees). About 500 of the job losses were in Albuquerque, while another 197 were in the Farmington area. Simulations with the BBER's FOR-UNM econometric model estimate a regional state multiplier impact of 1.8 for the PNM layoffs, indicating that another 640 jobs will be lost in the New Mexico economy in sectors such as retail trade, services and construction.

This will be enough to knock about a half percent off of Albuquerque's growth rate in 1989 and 1990. The economic impact will be the most severe in the Farmington area, which is already reeling from the oil price shocks since 1986. The PNM layoffs in Farmington represent a greater percentage of Farmington's economy than elsewhere. PNM has provided a generous severance package to the affected employees, which should help to dampen the economic impact on these families as well as the local economy.

There is another dark cloud hanging over the recovering New Mexico economy, and that is the state's dependence upon federal government spending. Recently released data indicate that total federal spending in New Mexico amounted to $7.366 billion in FY87, up from $7.1 billion in FY86. In inflation-adjusted terms, however, federal spending in New Mexico in FY87 fell slightly. According to BBER estimates federal spending directly funds, at a minimum, 15.0 percent of all jobs in the state of New Mexico. This includes activity at the military installations, the two national laboratories and at private contractors working on government contracts. No wonder then that the New Mexico economy performed so poorly in 1987, during a time when real federal spending in the state was falling slightly.

Given the huge federal budget deficit and the near consensus that steps must be taken to reduce it, the near-term outlook for significant growth in federal spending within New Mexico is very dim. The most optimistic scenario may be one where there is no real growth. Obviously, in this budget environment New Mexico faces serious risk of cuts which would be devastating to the state's economy. For growth in the future, New Mexico must look to other sectors of its economy, including manufacturing, tourism and services.

Fortunately, New Mexico's manufacturing sector is expanding nicely with manufacturing employment in August 4.0 percent above the year-ago level. The Transportation Manufacturing Corporation in Roswell added about 1,000 workers last year to its bus manufacturing facility with the promise of more jobs added locally in New Mexico by suppliers to this facility. In the Albuquerque area there have been small expansions at the Signetics, Intel, Digital Equipment and Ethicon manufacturing plants and two new plant openings: Lukens in Rio Rancho and Avonite in Belen. The only downside in this sector for New Mexico is that it is such a small sector, accounting for just 7.0 percent of the jobs in New Mexico versus 18.5 percent nationally.

Construction is the weakest sector within the state's economy at the moment; on an employment basis, it has been declining since 1986. In August, New Mexico construction employment fell 5.7 percent compared to a year ago. Single family housing has enjoyed a high level of activity since 1983 within the state, but it is now suffering under the strain of rising mortgage interest rates. Apartment construction has virtually ceased; the BBER projects only about 900 multi-family units permitted in 1988 versus over 8,500 in 1984.

(Continued on Page 8)

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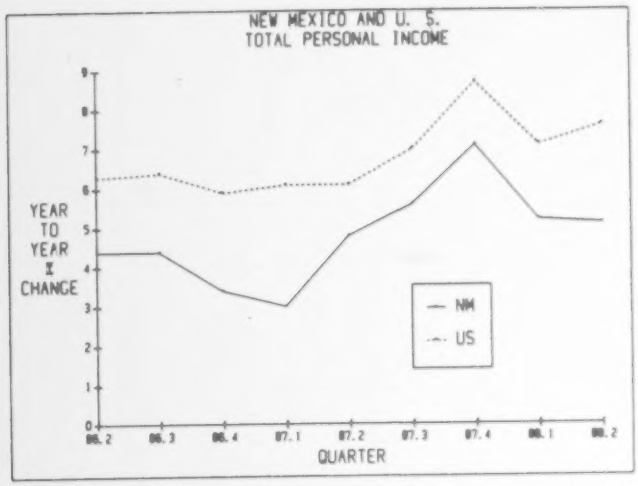
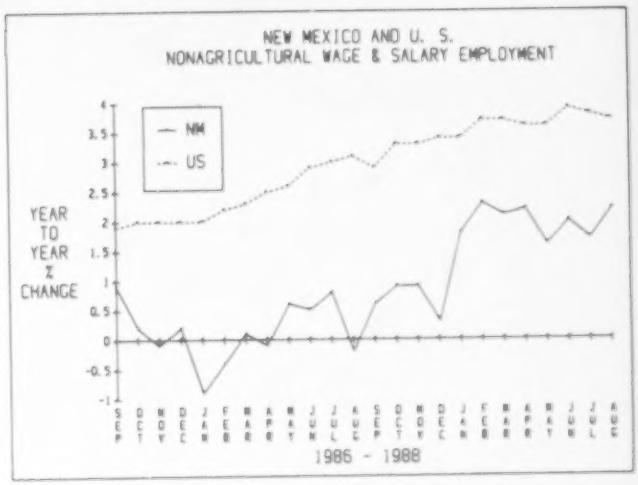
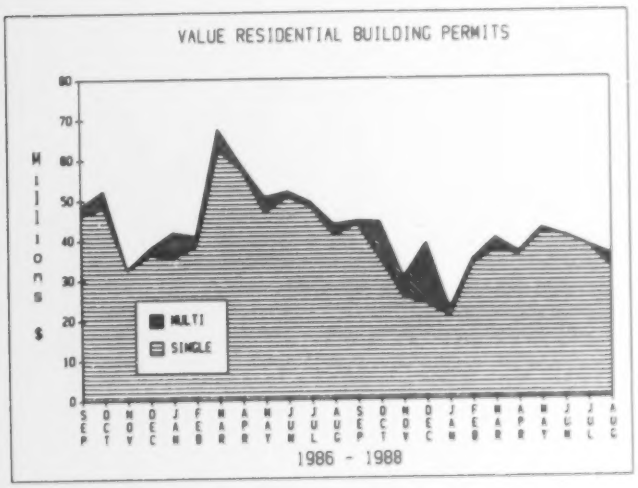
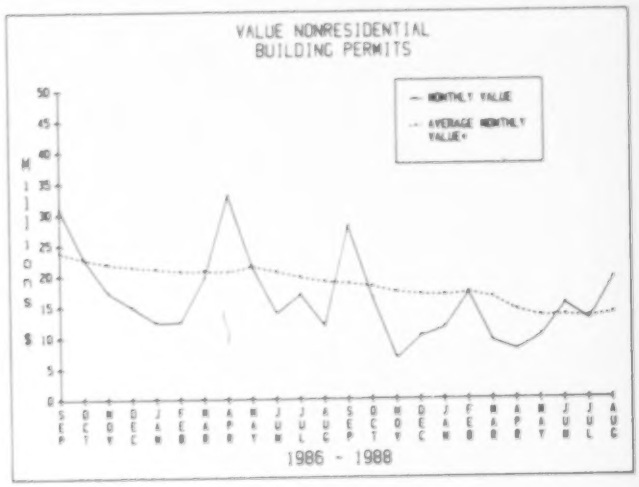
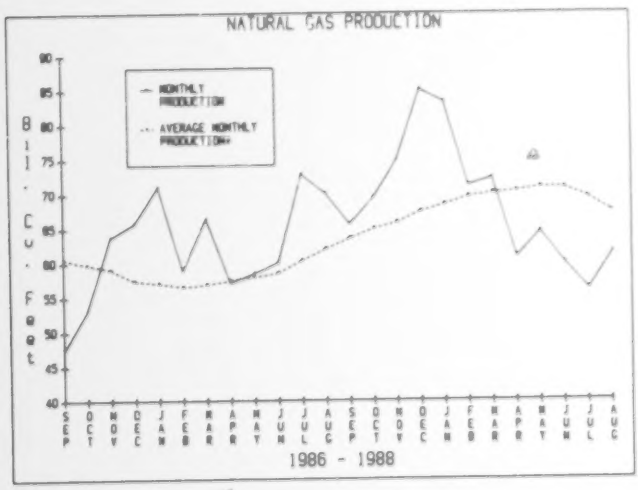
ECONOMIC TRENDS IN NEW MEXICO

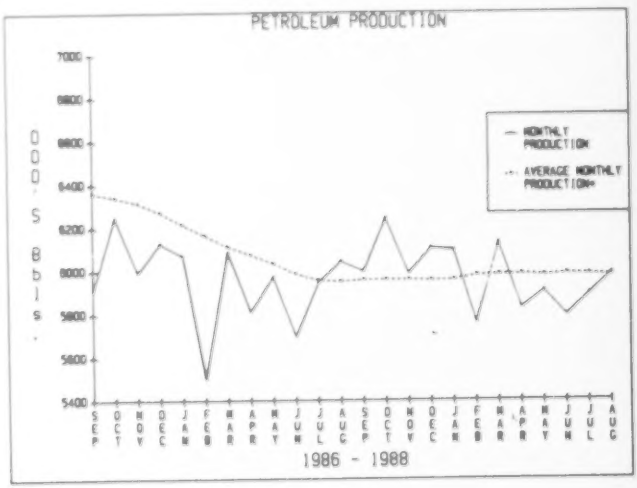












* 12 month moving average. For example, the point for August, 1988 represents an average of data from September, 1987 through August, 1988.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1982-84=100)				
All items	Aug 88	119.0	4.0	118.5
Food and beverages	Aug 88	119.4	4.9	118.8
Housing	Aug 88	119.5	3.6	119.1
Apparel and upkeep	Aug 88	112.6	2.9	112.7
Transportation	Aug 88	109.6	2.9	108.9
Medical care	Aug 88	139.9	6.6	139.3
Entertainment	Aug 88	120.7	4.4	120.5
Other goods and services	Aug 88	137.5	7.0	136.5
Revised series, wage earners and clerical workers (1982-84=100)				
All items	Aug 88	117.7	3.9	117.2
Gross national product* ($Bil. constant)	Q2 88	3985.2	4.2	3956.1
Prime interest rate** (% per annum)	Aug 88	10.0	21.2	9.5
Mortgage interest rate*** (% per annum)	Aug 88	9.1	-3.3	9.2
3 month treasury bill# (% per annum)	Aug 88	7.0	17.0	6.7
Industrial production## (1977=100)	Aug 88	138.2	5.3	137.9
Manufacturers new orders## ($Bil.)	Jul 88	219.9	7.0	228.1

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Aug 88	639.8	1.7	634.1	116,737	1.9	117,066
Unemployment rate (%)	Aug 88	8.2	-3.5	8.4	5.4	-6.9	5.5
Nonagricultural employment (000)	Aug 88	541.7	2.2	539.1	106,287	3.7	106,055
Personal income### ($Mil.)	Q2 88	18,621	5.1	18,211	4,003,548	7.6	3,923,680
Housing units permitted							
Single	Aug 88	437	-26.9	512	97,187	10.0	86,252
Multi	Aug 88	116	63.4	4	39,934	0.7	35,028

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Aug 88	696.9	1.3	692.0	0.4
Total employment* (000)	Aug 88	639.8	1.7	634.1	1.4
Unemployment* (000)	Aug 88	57.1	-2.6	57.9	-10.1
Unemployment rate (%)	Aug 88	8.2	-3.5	8.4	-10.8
Weekly new unemployment insurance claims	Aug 88	1059.0	-9.0	1299.0	-13.7
Nonagricultural wage/salary employment**(000)	Aug 88	541.7	2.2	539.1	1.5
New business incorporations	Jun 88	219.0	11.2	239.0	3.7
Personal income*** ($ mil.)	Q2 88	18621.0	5.1	18211.0	5.7
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	Jul 88	57.4	15.3	40.8	-7.7
Crops ($ mil.)	Jul 88	40.2	-5.2	36.2	6.0
Total ($ mil.)	Jul 88	97.6	5.9	77.0	-3.7
3. MINING					
Employment** (000)	Aug 88	15.5	2.0	15.4	4.1
Average hourly earnings ($)	Aug 88	12.14	4.3	12.31	-1.3
Petroleum production (000 bbls.)	Aug 88	5985.9	-1.0	5889.7	0.4
Natural gas production (bil. cu. ft.)	Aug 88	61.4	-12.4	56.1	10.6
Coal production (000 short tons)	Aug 88	1856.0	3.7	1174.0	6.0
Oil well completions&	Aug 88	51.0	2.0	59.0	23.8
Gas well completions&	Aug 88	13.0	-56.7	24.0	27.5
Total footage drilled&& (000)	Aug 88	489.1	-2.3	528.7	19.9
Oil sales ($ mil.)	Jun 88	89.8	-11.4	93.6	15.2
Gas sales ($ mil.)	Jun 88	83.1	3.6	89.4	27.9
4. CONSTRUCTION					
Employment** (000)	Aug 88	31.4	-5.7	31.1	-7.0
Average hourly earnings ($)	Aug 88	11.50	7.9	11.40	2.5
Residential units permitted	Aug 88	553.0	-17.3	516.0	-25.3
Residential building permits ($ mil.)	Aug 88	35.9	-18.2	38.3	-22.0
Nonresidential building permits ($ mil.)	Aug 88	19.4	64.4	12.7	-27.6
Residential construction contracts ($ mil.)	Aug 88	49.3	-4.8	47.0	-11.4
Nonresidential construction contracts ($mil.)	Aug 88	31.0	-20.3	27.1	1.3
Nonbuilding construction contracts ($ mil.)	Aug 88	40.6	-42.5	44.4	-23.6
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Aug 88	28.0	-1.1	27.8	-0.7
Average hourly earnings## ($)	Aug 88	14.06	2.0	14.28	4.6
6. MANUFACTURING					
Employment** (000)	Aug 88	41.3	4.0	40.4	5.6
Average hourly earnings ($)	Aug 88	8.82	0.9	9.00	2.2
Electric & electronic equipment employment** (000)	Aug 88	5.7	16.3	5.6	10.4
Transportation equipment employment** (000)	Aug 88	5.5	12.2	5.5	23.3
Food & kindred products employment** (000)	Aug 88	4.1	-12.8	3.6	-9.5
Textile & apparel employment** (000)	Aug 88	2.7	0.0	2.7	8.0
Lumber & wood products employment** (000)	Aug 88	2.8	3.7	2.8	0.0

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Aug 88	22.9	0.4	22.8	0.4
Retail employment** (000)	Aug 88	111.5	3.6	110.5	3.2
Average hourly earnings ($)	Aug 88	6.73	-2.3	6.81	0.2
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Aug 88	27.8	0.7	27.9	1.9
Bank average hourly earnings ($)	Aug 88	6.20	4.4	6.20	3.5
Bank total assets ($ mil.)	Q4 87	9762.9	-1.1	9430.4	0.2
Bank total deposits ($mil.)	Q4 87	8374.6	-1.7	8092.7	-0.2
Bank gross loans ($ mil.)	Q3 87	5671.0	2.4	5663.6	1.1
S & L total assets ($ mil.)	Aug 88	5850.0	-4.5	5965.0	2.1
S & L total deposits ($ mil.)	Aug 88	4819.0	4.3	4831.0	4.7
S & L new mortgage loans closed&&& ($ mil.)	Aug 88	107.0	1.9	114.0	-39.5
9. SERVICES AND TOURISM					
Total service employment** (000)	Aug 88	128.9	3.4	128.5	2.3
Lodging employment** (000)	Aug 88	12.1	0.8	12.1	0.0
Eating & drinking places employment** (000)	Aug 88	43.3	5.4	42.9	6.0
Visits to state parks (000)	Dec 87	129.3	-36.3	233.4	-8.7
Visits to national parks/monuments (000)	Aug 88	268.8	-6.9	325.7	0.2
Passenger traffic at Albuquerque airport@ (000)	Aug 88	427.8	-0.6	403.4	-2.3
Lodgers tax receipts### ($ 000)	Q2 88	2285.1	19.6	1861.5	19.9
Lodging occupancy rates (%)	Aug 88	78.0	6.4	76.7	8.2
10. GOVERNMENT					
Total government employment** (000)	Aug 88	134.4	2.8	134.7	0.8
Federal employment** (000)	Aug 88	30.1	-1.6	30.1	-1.0
State employment** @@ (000)	Aug 88	44.3	2.1	44.5	-2.0
Local employment** (000)	Aug 88	60.0	5.6	60.1	4.3
Total general fund revenues@@@ ($ mil.)	Jul 88	138.4	8.6	153.0	6.1

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# For example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
A portion of the increase in lodgers tax receipts is attributable to an increase in the rate levied by the City of Santa Fe. The rate increased from 3 to 4 percent as of July 1, 1987.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of August 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Regulation and Licensing Dept., Financial Institutions Division: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Pannell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* JUN-AUG	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* MAR-MAY
Alamogordo	$ 15,266	-2.7	$ 14,466
Albuquerque	243,538	6.6	214,385
Artesia	5,089	2.9	4,617
Carlsbad	11,882	-0.8	10,471
Clovis	17,632	6.6	15,670
Deming	5,675	11.5	5,343
Espanola	7,581	3.9	6,364
Farmington	28,225	3.5	24,930
Gallup	24,418	7.4	21,497
Hobbs	17,861	25.0	17,409
Las Cruces	36,971	8.1	33,316
Las Vegas	6,090	1.9	5,349
Los Alamos	6,707	8.1	5,015
Portales	5,687	-6.2	4,596
Rio Rancho	6,119	36.7	4,984
Roswell	19,460	1.8	17,695
Ruidoso	6,401	-5.1	4,413
Santa Fe	55,792	10.8	43,878
Silver City	8,480	17.0	7,257
Taos	9,069	18.5	6,125
State total	684,416	7.2	599,910

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Rio Rancho now replaces Grants in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	AUG. 1988	AUG. 1987	CUMULATIVE TOTAL THROUGH AUG. 1988	CUMULATIVE TOTAL THROUGH AUG. 1987	AUG. 1988	AUG. 1987	CUMULATIVE TOTAL THROUGH AUG. 1988	CUMULATIVE TOTAL THROUGH AUG. 1987
NEW RESIDENTIAL**								
Alamogordo	2	21	65	189	$ 113	$ 614	$ 3,725	$ 7,998
Albuquerque	98	205	1,428	2,339	8,062	15,223	99,266	149,390
Carlsbad	1	4	27	62	105	175	1,604	3,526
Clovis	3	7	19	71	256	273	1,454	4,488
Farmington	2	4	27	51	116	165	1,709	2,651
Hobbs	2	7	5	21	191	437	787	1,276
Las Cruces	35	35	408	527	2,114	1,968	20,263	22,053
Los Alamos	3	0	18	54	289	0	2,145	7,376
Rio Rancho***	59	44	686	606	2,906	1,970	29,512	35,534
Roswell	2	8	46	52	154	585	3,283	3,198
Ruidoso	3	2	38	50	278	170	2,716	3,226
Santa Fe	115	49	362	394	5,814	3,526	20,573	19,023
NEW NONRESIDENTIAL								
Alamogordo	2	2	40	32	2,093	211	2,981	1,834
Albuquerque	6	1	39	37	7,922	875	36,147	46,477
Carlsbad	7	3	41	39	26	9	602	555
Clovis	4	0	12	17	187	0	2,536	1,623
Farmington	3	3	13	15	92	139	2,157	1,245
Hobbs	0	0	3	5	0	0	372	356
Las Cruces	16	15	119	132	213	933	7,876	11,401
Los Alamos	3	1	10	10	2	0	214	926
Rio Rancho***	0	1	14	30	0	15	6,617	8,120
Roswell	4	6	51	70	36	9	911	583
Ruidoso	0	0	10	3	0	0	495	500
Santa Fe	6	7	29	48	1,073	253	3,743	9,665

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r	AUG. p	% CHANGE YEAR AGO	JULY r
TOTAL CIVILIAN LABOR FORCE	696.9	1.3	692.0	266.0	3.3	265.0	57.5	3.4	55.1	70.0	3.6	69.4
Employment@	639.8	1.7	634.1	248.6	3.2	247.4	53.0	3.1	50.7	66.4	3.7	65.8
Unemployment	57.1	-2.6	57.9	17.4	4.2	17.6	4.5	9.8	4.4	3.5	-2.8	3.6
Unemployment rate (%)	8.2	-3.5	8.4	6.5	0.0	6.6	7.8	4.0	8.0	5.0	-7.4	5.2
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	541.7	2.2	539.1	235.6	2.0	235.4	40.1	2.8	39.5	57.0	3.8	57.3
Mining	15.5	2.0	15.4	0.1	-50.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	31.4	-5.7	31.1	15.9	-1.9	15.8	2.3	0.0	2.3	2.7	0.0	2.7
Manufacturing	41.3	4.0	40.4	20.6	2.0	20.5	4.3	0.0	4.0	1.8	5.9	1.8
Durable goods	28.2	7.6	27.8	14.9	2.8	14.9	1.6	-5.9	1.6	1.2	9.1	1.2
Nondurable goods	13.1	-3.0	12.6	5.7	0.0	5.6	2.7	3.8	2.4	0.6	0.0	0.6
Transportation & public utilities	28.0	-1.1	27.8	12.2	0.8	12.1	1.2	-7.7	1.2	1.2	0.0	1.2
Trade	134.4	3.1	133.3	62.6	3.5	62.3	9.1	11.0	8.8	11.7	7.3	11.6
Wholesale	22.9	0.4	22.8	14.2	0.0	14.3	1.0	11.1	0.9	0.9	0.0	0.9
Retail	111.5	3.6	110.5	48.4	4.5	48.0	8.1	9.5	7.9	10.8	8.0	10.7
Finance,insurance, & real estate	27.8	0.7	27.9	15.2	1.3	15.2	1.8	5.9	1.8	2.0	0.0	2.0
Services	128.9	3.4	128.5	65.1	0.8	65.2	6.8	7.9	6.7	15.6	2.6	15.7
Government	134.4	2.8	134.7	43.9	4.0	44.1	14.6	-2.0	14.7	22.0	3.8	22.3
Federal	30.1	-1.6	30.1	13.2	0.8	13.2	4.3	-2.3	4.3	1.7	0.0	1.7
State	44.3	2.1	44.5	10.7	7.0	10.4	5.2	-3.7	5.3	16.4	3.1	16.6
Local	60.0	5.6	60.1	20.0	4.7	20.5	5.1	0.0	5.1	3.9	8.3	4.0

N Not available, less than 50 jobs.
P Preliminary.
R Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

NUMBER OF BUSINESS ESTABLISHMENTS BY COUNTY*

County	1986	1985	% Change	County	1986	1985	% Change
Bernalillo	12,883	12,507	3.0	McKinley	921	915	0.7
Catron	48	42	14.3	Mora	35	42	-16.7
Chaves	1,448	1,540	-6.0	Otero	899	915	-1.7
Cibola	360	359	0.3	Quay	301	289	4.2
Colfax	451	491	-8.1	Rio Arriba	475	467	1.7
Curry	1,048	1,070	-2.1	Roosevelt	348	343	1.5
De Baca	60	61	-1.6	Sandoval	758	667	13.6
Dona Ana	2,210	2,172	1.7	San Juan	1,927	1,954	-1.4
Eddy	1,337	1,404	-4.8	San Miguel	399	407	-2.0
Grant	580	586	-1.0	Santa Fe	2,954	2,944	0.3
Guadulupe	94	105	-10.5	Sierra	211	212	-0.5
Harding	24	24	0.0	Socorro	235	233	0.9
Hidalgo	117	113	3.5	Taos	660	686	-3.8
Lea	1,645	1,762	-6.6	Torrance	154	152	1.3
Lincoln	505	556	-9.2	Union	120	138	-13.0
Los Alamos	402	402	0.0	Valencia	605	597	1.3
Luna	315	313	0.6	Unallocated County	128	143	-10.5
				STATE TOTAL	34,657	34,611	0.1

* Excludes government, railroad employees, and self employed. Establishments are defined as a physical location where business is conducted.

Source: U.S. Department of Commerce, Bureau of the Census, County Business Patterns.

Current Economic Developments . . .

(Continued from Page 1)

Non-building construction for streets and highways has turned down sharply in 1988 within New Mexico, while non-residential construction has been sustained by the $120 million airport modernization and expansion in Albuquerque. Albuquerque appears to be on the verge of another boom in office construction, with plans now under way for a hotel/office complex built by Beta West downtown associated with the Convention Center expansion, a new Banquest Bank building downtown, the Commons, Hines and Bellamah projects in Uptown, and several office buildings in the Journal Center north of town.

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